

FINANCIAL AND COMMERCIAL.

TUESDAY, April 23, 1893. P. M.

The gold market was excited this afternoon under a severe hammering by the bears, based on their operations upon a telegram from Washington announcing that the intention of the Secretary of the Treasury to sell gold on "Thursday" hereafter to the highest bidder submitting sealed proposals. That the dispatch was coming was known to some of the "insiders" for the premium began to decline early in the day. It was not made known until after 3 o'clock, when gold fell rapidly from 134 to 133 1/2, a total decline for the day of 1 1/2 per cent. It is certainly curious that Mr. Boutwell has delayed to this time so meritorious a plan of relieving the importing merchants of this city. It is to be feared, however, that the remedy comes too late, as the evil has about exhausted itself. The first sale under the proposed programme takes place April 29. The gold will reach the market April 30. On the following day, however, the government will disburse twenty millions in payment of the May coupons. Of what use, then, is the relief which Mr. Boutwell proposes? As well keep the gold in the Treasury, now that it is too late to be useful, or better lend it at seven per cent interest, or cancel government bonds with it. Indeed, the consideration of this fact led many to surmise that the dispatch was a hoax or concocted for the benefit of the shorts. Hence there was a reaction late in the afternoon to 133 1/2. The gross clearings of gold yesterday amounted to nearly one hundred and twenty millions of dollars, while the actual amount of gold in all the banks of the city was less than ten millions. The attack to-day would seem to indicate, therefore, that "somebody" is "short" of gold. The following was the range of the price—

10 A. M.	134 1/2	10 P. M.	133 1/2
10:30 A. M.	134 1/2	10:30 P. M.	133 1/2
11 A. M.	134 1/2	11:30 P. M.	133 1/2
11:30 A. M.	134 1/2	11:55 P. M.	133 1/2
12 P. M.	134 1/2	12:15 P. M.	133 1/2
12:15 P. M.	134 1/2	12:30 P. M.	133 1/2
12:30 P. M.	134 1/2	12:45 P. M.	133 1/2
12:45 P. M.	134 1/2	1:00 P. M.	133 1/2
1:00 P. M.	134 1/2	1:15 P. M.	133 1/2
1:15 P. M.	134 1/2	1:30 P. M.	133 1/2
1:30 P. M.	134 1/2	1:45 P. M.	133 1/2
1:45 P. M.	134 1/2	2:00 P. M.	133 1/2
2:00 P. M.	134 1/2	2:15 P. M.	133 1/2
2:15 P. M.	134 1/2	2:30 P. M.	133 1/2
2:30 P. M.	134 1/2	2:45 P. M.	133 1/2
2:45 P. M.	134 1/2	3:00 P. M.	133 1/2

The borrowing demand for cash gold was quite active in the early forenoon, and rates ranged from 8-10 down to 1-1/2 and "flat" for the clearing house. In the afternoon three per cent per annum was paid for carrying over balances. The following is the report of the Gold Exchange Bank—

Gold cleared	\$12,852,000
Gold balances	1,981,287
Current balances	2,465,480

During the regular hours of business foreign exchange was steady on the basis of 108 1/2 for the choice of prime bankers' bills. The sharp decline in gold after three o'clock was therefore not operative upon this grade of bills, but will probably result in an advance to 108 1/2 to-morrow. The market was active in the early forenoon, and rates ranged from 8-10 down to 1-1/2 and "flat" for the clearing house. In the afternoon three per cent per annum was paid for carrying over balances. The following is the report of the Gold Exchange Bank—

Gold cleared	\$12,852,000
Gold balances	1,981,287
Current balances	2,465,480

Commercial bills advanced to 108 1/2. Governments at the morning board were buoyant and strong, the 1892's selling at 121 1/2, the highest ever attained. 1897's were quoted 115 1/2. The market remained quiet and steady, the London quotation remaining unchanged until late in the afternoon, when there was a pressure to sell and the whole list fell from a quarter to half per cent, with the decline in gold. The relation of gold to governments, particularly the 1892's, is a very delicate one. A change in the price of the former is curiously, sometimes inexplicably, reflected in the latter. The following were the closing quotations this evening—United States bonds, 1881, 1882, 1883, 11 1/2; 1884, 11 1/2; 1885, 11 1/2; 1886, 11 1/2; 1887, 11 1/2; 1888, 11 1/2; 1889, 11 1/2; 1890, 11 1/2; 1891, 11 1/2; 1892, 11 1/2; 1893, 11 1/2; 1894, 11 1/2; 1895, 11 1/2; 1896, 11 1/2; 1897, 11 1/2; 1898, 11 1/2; 1899, 11 1/2; 1900, 11 1/2; 1901, 11 1/2; 1902, 11 1/2; 1903, 11 1/2; 1904, 11 1/2; 1905, 11 1/2; 1906, 11 1/2; 1907, 11 1/2; 1908, 11 1/2; 1909, 11 1/2; 1910, 11 1/2; 1911, 11 1/2; 1912, 11 1/2; 1913, 11 1/2; 1914, 11 1/2; 1915, 11 1/2; 1916, 11 1/2; 1917, 11 1/2; 1918, 11 1/2; 1919, 11 1/2; 1920, 11 1/2; 1921, 11 1/2; 1922, 11 1/2; 1923, 11 1/2; 1924, 11 1/2; 1925, 11 1/2; 1926, 11 1/2; 1927, 11 1/2; 1928, 11 1/2; 1929, 11 1/2; 1930, 11 1/2; 1931, 11 1/2; 1932, 11 1/2; 1933, 11 1/2; 1934, 11 1/2; 1935, 11 1/2; 1936, 11 1/2; 1937, 11 1/2; 1938, 11 1/2; 1939, 11 1/2; 1940, 11 1/2; 1941, 11 1/2; 1942, 11 1/2; 1943, 11 1/2; 1944, 11 1/2; 1945, 11 1/2; 1946, 11 1/2; 1947, 11 1/2; 1948, 11 1/2; 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2021, 11 1/2; 2022, 11 1/2; 2023, 11 1/2; 2024, 11 1/2; 2025, 11 1/2; 2026, 11 1/2; 2027, 11 1/2; 2028, 11 1/2; 2029, 11 1/2; 2030, 11 1/2; 2031, 11 1/2; 2032, 11 1/2; 2033, 11 1/2; 2034, 11 1/2; 2035, 11 1/2; 2036, 11 1/2; 2037, 11 1/2; 2038, 11 1/2; 2039, 11 1/2; 2040, 11 1/2; 2041, 11 1/2; 2042, 11 1/2; 2043, 11 1/2; 2044, 11 1/2; 2045, 11 1/2; 2046, 11 1/2; 2047, 11 1/2; 2048, 11 1/2; 2049, 11 1/2; 2050, 11 1/2; 2051, 11 1/2; 2052, 11 1/2; 2053, 11 1/2; 2054, 11 1/2; 2055, 11 1/2; 2056, 11 1/2; 2057, 11 1/2; 2058, 11 1/2; 2059, 11 1/2; 2060, 11 1/2; 2061, 11 1/2; 2062, 11 1/2; 2063, 11 1/2; 2064, 11 1/2; 2065, 11 1/2; 2066, 11 1/2; 2067, 11 1/2; 2068, 11 1/2; 2069, 11 1/2; 2070, 11 1/2; 2071, 11 1/2; 2072, 11 1/2; 2073, 11 1/2; 2074, 11 1/2; 2075, 11 1/2; 2076, 11 1/2; 2077, 11 1/2; 2078, 11 1/2; 2079, 11 1/2; 2080, 11 1/2; 2081, 11 1/2; 2082, 11 1/2; 2083, 11 1/2; 2084, 11 1/2; 2085, 11 1/2; 2086, 11 1/2; 2087, 11 1/2; 2088, 11 1/2; 2089, 11 1/2; 2090, 11 1/2; 2091, 11 1/2; 2092, 11 1/2; 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2597, 11 1/2; 2598, 11 1/2; 2599, 11 1/2; 2600, 11 1/2; 2601, 11 1/2; 2602, 11 1/2; 2603, 11 1/2; 2604, 11 1/2; 2605, 11 1/2; 2606, 11 1/2; 2607, 11 1/2; 2608, 11 1/2; 2609, 11 1/2; 2610, 11 1/2; 2611, 11 1/2; 2612, 11 1/2; 2613, 11 1/2; 2614, 11 1/2; 26